



Quarterly Activities Report

For the quarter that ended on 30 June 2026

Overview:

During the quarter, the Company continued advancing a number of technical, permitting and commercial workstreams across its project portfolio. While these activities did not result in material announcements during the period, they represent important steps in progressing the Company's development strategy and positioning its key projects for future advancement.

The Company's primary focus remained the Burtville East Gold Project, where work continued on regulatory approvals, development planning and metallurgical evaluation. At the Coggia Nickel-Cobalt Project, strategic reviews also continued in light of improving long-term nickel market fundamentals.

Burtville East Gold Project:

Bulk Metallurgical Sampling

The Company continued progressing the proposed bulk metallurgical sampling program at Burtville East during the quarter.

Additional regulatory and permitting requirements identified through discussions with the relevant government departments are currently being addressed to facilitate the program. While these additional workstreams have extended the anticipated timing, they are considered a normal part of the approvals process, and the Company continues to work collaboratively with the relevant authorities.

The proposed program remains an important component of the Company's evaluation of potential low-capital development pathways at Burtville East.

Mining Lease

Work continued on the proposed Mining Lease application covering part of the Burtville East Project. Supporting technical and regulatory documentation continued to be progressed during the quarter as part of the Company's longer-term development strategy.

Development Planning

The Company continued advancing internal technical studies and development planning for Burtville East, including ongoing assessment of mining, processing and project development options.

Coggia Nickel-Cobalt Project:

The strategic review of the Coggia Nickel-Cobalt Project continued during the quarter.

The Company remains encouraged by improving longer-term nickel market fundamentals and continues assessing the project's strategic position and potential development pathways.

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Daniel Tuffin, Managing Director and CEO, commented:

"While much of the Company's work during the quarter occurred behind the scenes, considerable progress continued across a number of technical, regulatory and commercial workstreams.

At Burtville East, our focus has remained on advancing the project through the planning, permitting and evaluation activities required before development can proceed. These activities are often less visible than drilling or resource updates, but they are fundamental to progressing the project toward production.

We also continued reviewing opportunities at Cogleia as nickel market conditions continue to evolve and assess the project's longer-term strategic potential.

We look forward to updating shareholders as these workstreams continue to progress."

Mineral Resource Estimate at Burtville East

Table 1: 2025 Updated Burtville East Mineral Resource Estimate.

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	0.5g/t Au	110,900	2.79g/t	10,000
	1.5g/t Au	62,300	4.28g/t	8,600

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

For further information on the MRE, please refer to the ASX announcements on 4 September 2025 and 2 October 2025.

Mineral Resource Estimate at Cogleia

Table 2: Cogleia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively.

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding.

For further information, please refer to the ASX announcements on 5 March 2024 and 13 May 2024.



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Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 🇺🇸 8 December 2021 "Prospectus" (Independent Geologist's Report section)
- 🇺🇸 2 May 2022 "Drilling Update – Eight Foot Well & Burtville East Prospects"
- 🇺🇸 14 July 2022 "Bonanza Peak Gold Assay and Visible Gold at Burtville East"
- 🇺🇸 29 September 2022 "Bonanza Gold Assay & Visible Gold in Core at Burtville East"
- 🇺🇸 8 December 2022 "New Gold Lodes and Expanded Drill Area at Burtville East"
- 🇺🇸 21 February 2024 "30km Gold Corridor Confirmed, Secured by Key Acquisition"
- 🇺🇸 22 August 2024 "Fully Underwritten Renounceable Entitlement Offer to Raise \$1.96m Focused on 7,000m of Drilling Planned for the Laverton Gold Project"
- 🇺🇸 16 September 2024 "Commencement of Drilling at the Laverton Gold Project"
- 🇺🇸 8 October 2024 "Gold Nuggets Discovered During Drill Preparation"
- 🇺🇸 30 October 2024 "Bonanza Gold Intercepts Continue at Burtville East, Including a Peak of 1m at 127g/t Au"
- 🇺🇸 13 December 2024 "Laverton Gold Project, Exploration Update at Comet Well"
- 🇺🇸 11 March 2025 "Drilling at Bonanza Grade Burtville East Gold Project Commences"
- 🇺🇸 29 April 2025 "LGP Drilling Complete, Further High Grades at BVE Stockpiles"
- 🇺🇸 9 July 2025 "Further High Grades and Strike Extensions at the Burtville East Gold Project"
- 🇺🇸 4 September 2025 "Maiden High-Grade Gold Resource at Burtville East"
- 🇺🇸 2 October 2025 "Technical Correction to High-Grade Gold Resource at Burtville East"
- 🇺🇸 2 October 2025 "Burtville East - Open Pit Potential Confirmed"
- 🇺🇸 3 November 2025 "Outstanding Gravity Recovery Results at Burtville East"
- 🇺🇸 24 December 2025 "Market Update"

LISTING RULE DISCLOSURES
Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$66,000 on exploration work during the quarter, which largely comprised of drill planning, scoping study costs, and tenement compliance.

Mining Production and Development Expenditure:

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties:

In accordance with ASX Listing Rule 5.3.5, Panther advises that the payments to related parties of the Company and their associates, as advised in Appendix 5B, for the quarter ended 30 June 2026 was \$160,000 of which \$58,000 was related to exploration consulting services and \$102,000 to Directors' fees, accounting and company secretarial related services.

Tenement Information:

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 30 June 2026 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Western Australia	Tenement	Status	Holder	Percentage Ownership
Coglia Nickel-Cobalt Project	E38/2693	Granted	Panther Metals Ltd	100%
	M38/1311	Application	Panther Metals Ltd	N/A
	E39/2368	Granted	Panther Metals Ltd	100%
	E39/2369	Granted	Panther Metals Ltd	100%
	E39/2376	Granted	Panther Metals Ltd	100%
Laverton Gold Project	E38/2552	Granted	Panther Metals Ltd	100%
	E38/2847	Granted	Panther Metals Ltd	100%
	E38/3384	Granted	Panther Metals Ltd	100%
	E38/3553	Granted	Panther Metals Ltd	100%
	E38/3555	Granted	Panther Metals Ltd	100%



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	E38/3560	Granted	Panther Metals Ltd	100%
	E38/3749	Granted	Panther Metals Ltd	100%
	E38/3750	Granted	Panther Metals Ltd	100%
Marlin Nickel Project	E38/3848	Granted	Panther Metals Ltd	100%
	E38/3866	Granted	Panther Metals Ltd	100%
	P38/4518	Granted	Panther Metals Ltd	100%
Meredith Well West Prospect	E38/3787	Granted	Panther Metals Ltd	100%
Mikado Gold Project	E38/3526	Granted	Panther Metals Ltd	100%
	E38/3527	Granted	Panther Metals Ltd	100%
	E38/3574	Granted	Panther Metals Ltd	100%
	E38/3912	Granted	Panther Metals Ltd	100%
	E38/3954	Granted	Panther Metals Ltd	100%
Red Flag Nickel Sulphide Project	E39/2366	Granted	Panther Metals Ltd	100%
	E39/2367	Granted	Panther Metals Ltd	100%
Windarra East Nickel Project	E38/3835	Granted	Panther Metals Ltd	100%
	E38/3838	Granted	Panther Metals Ltd	100%
	E38/3867	Application	Panther Metals Ltd	N/A
Northern Territory				
Marraki	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Adelaide River	EL 33215	Application	Panther Metals Ltd	N/A

Competent Persons Statements:

The information that relates to previously reported Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this announcement relating to previously reported Exploration Results and Resource Estimation at the Burtville East Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Collier BSc (Hons). Mr van Collier is a full-time employee of Asgard Metals Pty Ltd. Mr van Collier is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr van Collier consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report related to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ms Ruth Woodcock, a consultant geologist of Asgard Metals Pty. Ltd. Ms Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company further confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

This announcement has been approved and authorised by the Board of Panther Metals.



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For further information:

Investor Relations

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Media Enquiries

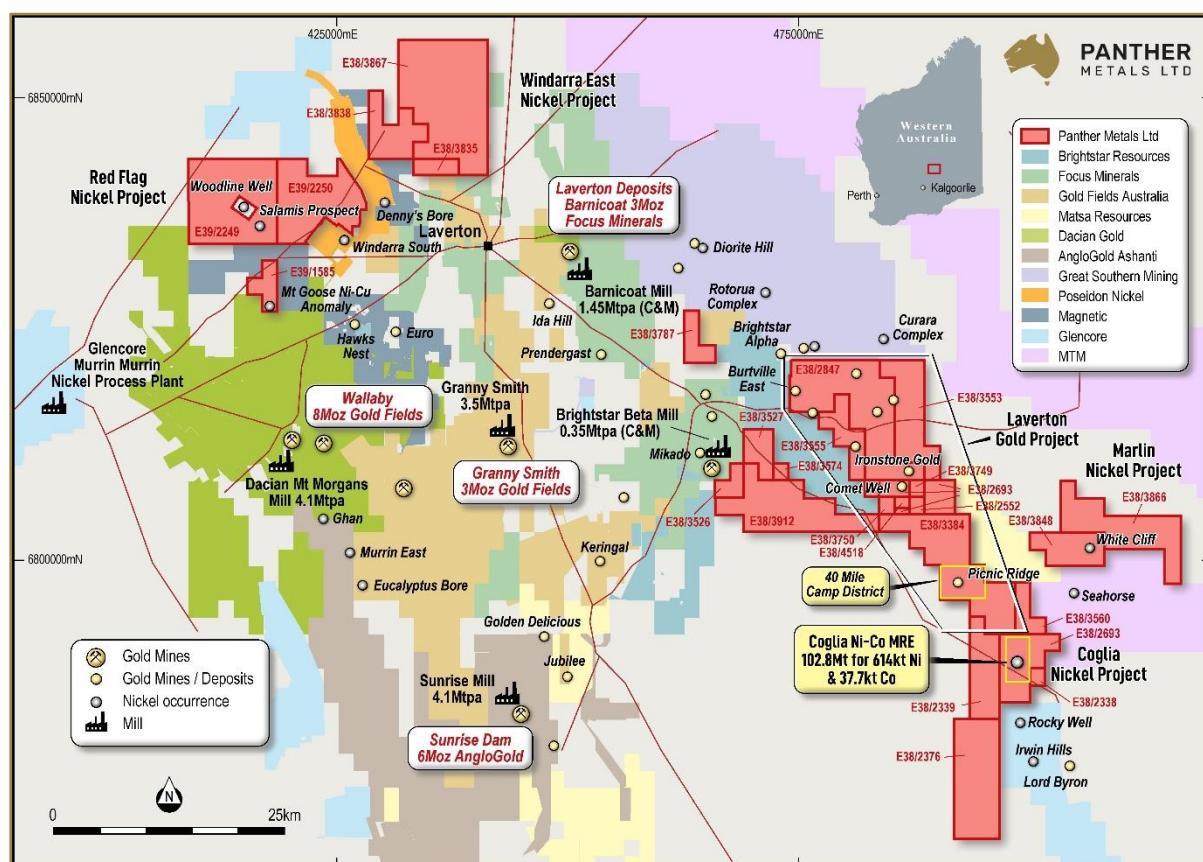
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About Panther Metals

Panther Metals is an ASX-listed explorer that commands a large suite of projects with drill-ready gold and nickel targets across five projects Laverton Western Australia and a further two gold projects in the Northern Territory.



Panther Metals' Western Australian Portfolio

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](http://panthermetals.com.au) and follow us on:



https://twitter.com/panther_metals



<https://www.linkedin.com/company/panther-metals-ltd/>



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Panther Metals Limited

ABN

27 614 676 578

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(8)	(8)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(107)
	(e) administration and corporate costs	(76)	(156)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	167
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(143)	(91)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(58)	(212)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	125
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(58)	(87)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	899	894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(91)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(18)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	698	698

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	298	399
5.2	Call deposits	400	500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	698	899

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(58)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(201)
8.4	Cash and cash equivalents at quarter end (item 4.6)	698
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	698
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: The Board of Directors of Panther Metals Limited
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.